

**NOTICE OF GUARANTEED DELIVERY**  
**BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES**  
**For Tender of Any and All Outstanding**  
**4.000% Notes due 2019**

and

**4.750% Green Notes due 2024**

**Pursuant to the Offer to Purchase dated September 10, 2018**

**THE TENDER OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 14, 2018, UNLESS EXTENDED (THE “EXPIRATION TIME”).**

*The Information Agent and Tender Agent for the Tender Offers is:*

**D.F. King & Co., Inc.**  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
bndes@dfking.com

Banks and Brokers call: (212) 269-5550

Toll free: (800) 761-6523

By Facsimile:

(For Eligible Institutions only):

(212) 709-3328

Confirmation:

(212) 269-5552

By Mail  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
Attn: Andrew Beck

By Overnight Courier  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
Attn: Andrew Beck

By Hand  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
Attn: Andrew Beck

**TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE OR DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE OR AGENT'S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.**

This Notice of Guaranteed Delivery is being provided in connection with offers by the Banco Nacional de Desenvolvimento Econômico e Social – BNDES, a wholly-owned governmental company incorporated under the laws of the Federative Republic of Brazil (the "Offeror") to purchase for cash any and all of its outstanding 4.000% Notes due 2019 and 4.750% Green Notes due 2024 (collectively, the "Notes") from holders thereof (each, a "Holder" and collectively, the "Holders") upon the terms and subject to the conditions set forth in the Offer to Purchase dated September 10, 2018 (as it may be amended or supplemented from time to time, the "Offer to Purchase") and this Notice of Guaranteed Delivery, which together constitute the Tender Offers (the "Tender Offers").

If you wish to tender your Notes and (1) you cannot comply with the procedure for book-entry transfer prior to the Expiration Time, or (2) you cannot deliver any other required documents to the Tender Agent by the Expiration Time, you must tender your Notes according to the Guaranteed Delivery Procedure described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedure, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offeror, including (where required) a signature guarantee by an eligible institution in the form set forth in the Notice of Guaranteed Delivery; (2) arrange for the Tender Agent to receive the completed and signed Notice of Guaranteed Delivery and all other required documents no later than the Expiration Time; and (3) ensure that the Tender Agent receives book-entry confirmation of electronic delivery of Notes within two business days after receipt by the Tender Agent of such Notice of Guaranteed Delivery, all as provided in the Offer to Purchase. See

“The Tender Offers—How to Tender” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

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**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

The undersigned hereby tenders to the Offeror, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the aggregate principal, or face, amount of Notes set forth below pursuant to the Guaranteed Delivery Procedure set forth in the Offer to Purchase under the caption “The Tender Offers—How to Tender—Guaranteed Delivery Procedure.” The undersigned hereby authorizes the Tender Agent to deliver this Notice of Guaranteed Delivery to the Offeror with respect to the Notes tendered pursuant to the Tender Offers.

The undersigned understands that tenders of Notes pursuant to the Tender Offers may not be withdrawn after the Withdrawal Deadline. Tenders of Notes may be withdrawn prior to the Withdrawal Deadline as provided in the Offer to Purchase.

The undersigned understands that tenders of the 2019 Notes and 2024 Notes will be accepted only in principal amounts equal to minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof.

The undersigned understands that tenders of the Notes will only be accepted after you (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offeror, including (where required) a signature guarantee by an eligible institution in the form set forth in the Notice of Guaranteed Delivery; (2) arrange for the Tender Agent to receive the Notice of Guaranteed Delivery by the Expiration Time; and (3) ensure that the Tender Agent receives book-entry confirmation of electronic delivery of Notes, as the case may be, within two business days after receipt by the Tender Agent of such Notice of Guaranteed Delivery, all as provided in the Offer to Purchase. See “The Tender Offers—How to Tender” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Tender Offers. As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Date, which is expected to be 5:00 p.m., New York City time, on September 18, 2018, and which in any case will be two (2) business days following the Expiration Time.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

**PLEASE SIGN AND COMPLETE**

Principal amount of 2019 Notes tendered\*: \_\_\_\_\_  
DTC Participant Account Number(s): \_\_\_\_\_  
Name of Tendering Institution: \_\_\_\_\_

Principal amount of 2024 Notes tendered\*: \_\_\_\_\_  
DTC Participant Account Number(s): \_\_\_\_\_  
Name of Tendering Institution: \_\_\_\_\_

\*Tenders of 2019 Notes and 2024 Notes pursuant to the Tender Offers must be made in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. 2019 Holders and 2024 Holders who tender less than all of their Notes must continue to hold 2019 Notes or 2024 Notes respectively in the minimum authorized denomination of U.S.\$200,000 in principal amount.

This Notice of Guaranteed Delivery must be signed by the holder(s) exactly as their name(s) appear(s) on certificate(s) for the Notes or, if tendered by a participant in one of the book-entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority.

**PLEASE PRINT NAME(S) AND ADDRESS(ES)**

Name(s): \_\_\_\_\_  
Capacity: \_\_\_\_\_  
Address(es): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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**THE GUARANTEE BELOW MUST BE COMPLETED**

**GUARANTEE**

**(Not to be used for Signature Guarantee)**

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Exchange Act, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “The Tender Offers—How to Tender—Guaranteed Delivery Procedure” section of the Offer to Purchase will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Notes to the Tender Agent within the time period shown herein. Failure to do so could result in a financial loss to such eligible guarantor institution.

Name of Firm: \_\_\_\_\_

Name of Authorized Signatory: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Area Code and Telephone Number: \_\_\_\_\_

Date: \_\_\_\_\_